

Message Text

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TAGS: EFIN, YO
SUBJ: IMF/WORLD BANK ANNUAL MEETING

REF: (A) STATE 203590, (B) BELGRADE 5771

1. FINANCE SECRETARIAT OFFICIALS DIRECTLY RESPONSIBLE FOR FORMULATING YUGOSLAV PRESENTATION AT IMF/WORLD BANK MEETING ARE CURRENTLY ON VACATION AND NOT AVAILABLE TO EMBASSY OFFICERS. HOWEVER, E/C OFFICER HAS BEEN INFORMED BY SOURCE WITHIN SECRETARIAT THAT YUGOSLAVS PLAN TO ATTEND WASHINGTON MEETING OF COMMITTEE FOR DEVELOPMENT, SEPTEMBER 7-8, AND THAT FINAL YUGOSLAV POSITION WILL ONLY BE DETERMINED FOLLOWING THAT MEETING. IN ANY EVENT, WE WILL ATTEMPT TO OBTAIN MORE DETAILED RESPONSE AT END OF AUGUST, WHEN GOY OFFICIALS HAVE RETURNED.

2. RE PARA 2, SUBPARAS C AND D, REF A: RELATIONS BETWEEN YUGOSLAVIA AND WORLD BANK CURRENTLY EXCELLENT. IN JULY, WORLD BANK APPROVED FOUR LOANS TOTALLING 100 MILLION DOLLARS FOR CONSTRUCTION OF INDUSTRIAL FACILITIES IN YUGOSLAVIA'S LESS-DEVELOPED REGIONS: MACEDONIA, MONTENEGRO, BOSNIA-HERCEGOVINA, AND AUTONOMOUS PROVINCE OF KOSOVO. A WORLD BANK REPRESENTATIVE WAS QUOTED AT THAT TIME AS CITING YUGOSLAV PLANS TO USE FUNDS IN LEAST DEVELOPED REPUBLICS AS "A MODEL FOR MANY COUNTRIES TO

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FOLLOW." WORLD BANK HAS NOW APPROVED TOTAL OF 1.7 BILLION DOLLARS IN LOANS TO YUGOSLAVIA. YUGOSLAVIA, AS AN ADVANCED DEVELOPING COUNTRY, HAS ALSO CONTRIBUTED TO THE INTERNATIONAL DEVELOPMENT ASSOCIATION PROGRAM TO ASSIST POOREST LDC'S WITH DEVELOPMENT. IT IS, THEREFORE, UNLIKELY THAT YUGOSLAVS WILL RAISE ANY NEGATIVE ISSUES RELATING DIRECTLY TO THEIR OWN RELATIONS WITH WORLD BANK.

3. AS REPORTED REF B, YUGOSLAV FINANCE SECRETARY, PETAR KOSTIC, HOPES TO HAVE BILATERAL TALKS WITH EXIM CHAIRMAN MOORE, ACTING OPIC PRESIDENT POATS AND, IF POSSIBLE, TREASURY SECRETARY BLUMENTHAL PRIOR TO IMF/WORLD BANK MEETING.

4. COMMENT: LAST YEAR YUGOSLAVS WENT TO ANNUAL MEETING PREPARED TO SUPPORT SUCH BASIC POSITIONS OF THIRD WORLD, DEBTOR NATIONS AS THEIR STAND AGAINST PROTECTIVE CLAUSES IN CREDIT AGREEMENTS BETWEEN DEVELOPED AND DEVELOPING COUNTRIES, AND THEIR DEMAND FOR GREATER SUPPORT OF EXPANDED MARKETS FOR LDC'S IN DEVELOPED COUNTRIES. THIS YEAR, AS WELL, WE CAN EXPECT YUGOSLAVIA TO REMAIN A VOCAL, ALBEIT RELATIVELY MODERATE, ADVOCATE FOR THE NEW INTERNATIONAL ECONOMIC ORDER AND TO SUPPORT THIRD WORLD POSITIONS IN MOST CASES. BEYOND THIS, IT IS LIKELY THAT FORMULATION OF THE YUGOSLAV PLATFORM IS CONTINGENT UPON THE OUTCOME OF EARLY SEPTEMBER MEETING OF COMMITTEE FOR DEVELOPMENT, AND THAT YUGOSLAVS ARE WAITING TO SEE WHETHER A "NONALIGNED" CONSENSUS EVOLVES AT THAT TIME. WORTZEL

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